HOUSING MARKET OUTLOOK
Charlottetown CA

CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: Fall 2016

Highlights[1]

- International migration will drive population growth and demand for housing.
- Housing starts in Charlottetown will move higher, reflecting tighter rental market conditions and a reduced supply of homes available in the resale market.
- MLS® activity will remain strong over the forecast, moving average prices higher.
- Demand for rental accommodations will exceed supply, placing upward pressure on rents and moving vacancy rates lower.

Figure 1

Source: CMHC (F): Forecast.

[1] The forecasts and historical data included in this document reflect information available as of September 30, 2016.

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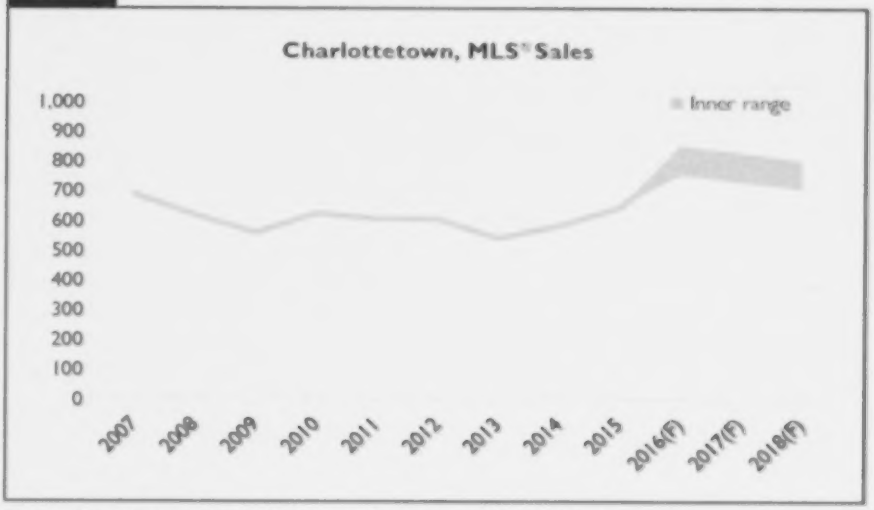
Population-Based Demand to Move Housing Starts Higher

Housing starts are set to record their second consecutive year of growth in the Charlottetown Census Agglomeration (CA). There have been 262 total housing starts over the first nine months of the year, up 15.9 per cent year-over-year, with expectations that they will end the year between 310 and 330 units. Population-based demand will continue to move housing starts higher. Total housing starts will range from 315 to 345 units in 2017 and from 315 to 365 units in 2018.

International migration, which refers to the net number of people moving across the provincial border to or from other countries[2], is impacting both the new and resale housing markets. This is largely due to the sheer number of people moving to the province. International migration has exceeded 1,700 persons over each of the last two years[3] and is set to grow further over the forecast horizon due in part to commitments made under the Atlantic Growth Strategy[4].

Traditionally, newcomers will rent upon arrival, encouraging the development of new rental units. While this will remain true for international students, CMHC's Housing Market Insight report entitled "Migration and Housing: What It Means for Charlottetown"[5], highlighted why this is not always the case. For example, some international migrant families are arriving with sufficient resources to enter homeownership and are bypassing the rental market. As a result, international migration will have a smaller impact on the multiples starts forecast than demand-supply fundamentals would predict. Downsizing seniors, who are being positively impacted by improvements in the resale market, will add to the demand for multiple-family units, including new townhomes and rental apartments. Overall, multiples starts are expected to range between 160 and 190 units for 2016, from 150 to 190 units in 2017 and between 160 to 220 units in 2018.

Figure 2



Source: Prince Edward Island Real Estate Association (F) = CMHC Forecast
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Note to readers

In an effort to align itself with the various needs of those seeking information about the housing market, CMHC's Market Analysis Centre has undertaken a complete review of its products and services. As a part of this review, the CMHC's *Housing Market Outlook* publication will be undergoing a series of modifications. The general objective is to provide a range of possible outcomes that, in a context of economic and financial uncertainty, will better help users in their decision-making process.

As a first step in this ongoing process, the present edition incorporates forecast ranges for housing variables as well as an expanded discussion on the risks to the forecast. A more detailed description of the forecast range methodology is provided at the end of the publication.

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[2] Net International Migration = (Immigrants + Emigrants) + (Returning Emigrants + Net Temporary Emigrants) + Net Non-Permanent Residents

[3] Statistics Canada. Table 051-0005 - Estimates of population, Canada, provinces and territories, annual (persons)

[4] http://news.gc.ca/web/article-en.do?mthd=advSrch&crtr.mnthndVl=&crtr.mnthndVl=&crtr.page=1&nid=1093849&crtr.prvnVl=&crtr.kw=&crtr.yrStrtVl=&crtr.dyStrtVl=&crtr.yrndVl=

[5] https://www03.cmhc-schl.gc.ca/catalog/productDetail.cfm?lang=en&cat=193&itm=55A6-14&fr=1476537036171

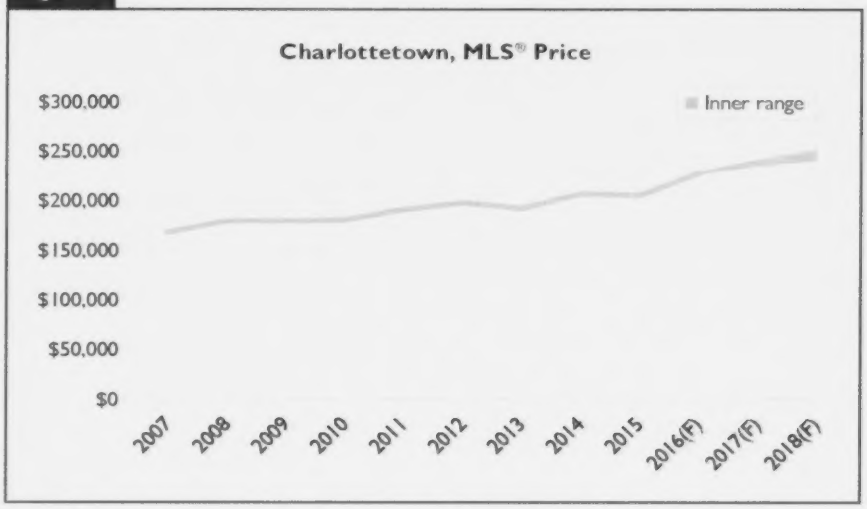
International migration has not only created movements towards new multiple-family units, but also encouraged demand for more single family homes. Demand for new single family homes is focused on repeat homebuyers in Charlottetown looking for a custom-built home. As such, custom-home builders compete with the supply of existing homes, which has come down over the past year. Single family starts are expected to end the year above 2015 levels, ranging from 140 to 150 units.

While the single family housing market will continue to benefit from the improved dynamics within the resale market, it is expected that demand will remain constrained to custom-built homes. Spec housing is almost non-existent due to the persistent out-migration of persons aged 25 to 34 years , an age group typically associated with this type of home. As such, single family starts are expected to range from 150 to 170 units in 2017 and between 140 to 160 units in 2018

Sellers' Market Conditions Expected to Persist

By nearly every possible measure, 2016 has been an outstanding year for resale activity in Charlottetown. Between January and September there were 611 sales, an increase of more than thirty per cent over year-earlier figures. Year-to-date sales have set a record for being the busiest January to September period ever recorded by the Prince Edward Island Real Estate Association. September 2016 also represented the eighth consecutive month of year-over-year gains. By the end of the year, it is expected that MLS® sales will be in the range of 750 to 850 transactions.

Figure 3



Source: Prince Edward Island Real Estate Association; (F) = CMHC Forecast.
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Demand for resale homes is expected to remain above the ten-year average of 609 transactions over the forecast horizon, driven primarily by elevated levels of international migration, but also by fewer people leaving the Island in favour of other Canadian provinces. Recent policy changes to the Provincial Nominee Program and commitments made under the Atlantic Growth Strategy are expected to result in more international migrants coming and staying in Prince Edward Island. Charlottetown will receive the greatest benefit as this is where the majority of new international migrant families settle. As a result, MLS® sales are set to remain above historic norms, ranging between 725 and 825 transactions in 2017 and between 700 and 800 transactions in 2018.

Demand for resale homes has grown quickly over the past year. Demand has outpaced the number of new listings being brought to market and has steadily shrunk the supply of homes available to potential buyers. As of September 2016, there were forty per cent fewer active listings than there were a year earlier. The current imbalance between sales and listings is expected to slowly unwind over the coming years as more sellers decide to return to the market and the pace of demand will stabilize. Charlottetown is now in sellers' market conditions, and prices are expected to rise. The average MLS® resale price is forecast to be between $225,500 and $228,500 for 2016, between $233,500 and $240,500 in 2017 and between $239,500 and $250,500 in 2018.

Rental Demand to Grow Faster than Supply

Population growth will fuel demand for rental accommodations over the forecast horizon. Growth in the number of international students attending institutions such as

[1] Statistics Canada, Table 051-0012 Interprovincial migrants, by age group and sex, Canada, provinces and territories, annual (persons).

[2] http://www.cbc.ca/news/canada/prince-edward-island/pei-upei-international-students-1.3745722

the University of Prince Edward Island will make up a good number of the people looking for rental accommodations[7]. Seniors looking to downsize is also a growing segment, especially in light of recent improvements within the resale market. Although some international migrants are choosing resale over rental, there are still a significant number that need rental housing. These newcomers will provide a steady upward pressure on the demand for rental accommodations.

The supply of purpose-built rental apartments in Charlottetown has expanded by an average of 190 units per year over the last five years. Although vacancy rates have fluctuated somewhat during this expansionary period, a reduction in the number of new units added to the market has allowed demand to catch up to supply. As of October 2015, the vacancy rate was 4.2 per cent.

Vacancy rates will move lower over the forecast horizon as demand for rental accommodations will exceed the supply of new rental units being built. The vacancy rate will move lower to 3.6 per cent in 2016 and will settle at 3.4 per cent for 2017 and 2018 as supply comes up to meet demand.

Following a year of zero per cent allowable rent increases in 2016, average rents are forecast to move higher over the remainder of the forecast period. This will be in-line with the recent announcement by the Island Regulatory and Appeals Commission (IRAC) of a 1.5 per cent allowable rent increase. Demand for rental accommodations in Charlottetown is growing, reducing the number of vacant units, and putting upward pressure on rents. Average rents for a two-bedroom apartment unit are forecast to be $832 in 2016, $845 in 2017 and $855 in 2018.

International Migration Key to Population Growth

The population of Prince Edward Island and Charlottetown are expected to grow over the forecast horizon. Charlottetown's population is forecasted to expand by 2.2 per cent to 71,700 in 2016, by 1.5 per cent to 72,800 in 2017 and by 1.2 per cent to 73,700 in 2018. The expectation is that international migration will drive population growth in Prince Edward Island and that a large portion of migrants will choose to settle in Charlottetown. The recent pick-up in MLS® resale activity will facilitate the movement of downsizing seniors from other communities into Charlottetown, providing another source of population growth. Interprovincial migration is expected to moderate over the forecast horizon, but remain negative, reflecting a net outflow of Charlottetown residents to other Canadian provinces and territories. The diminished appeal of Alberta and the retention of international migrants will be the key factors keeping people in the province.

The economy in Prince Edward Island will expand modestly over the forecast horizon. Exports will remain the primary driver of this growth. Tourism will benefit from the stronger US dollar, attracting both domestic and international visitors. Exports of agricultural food products, such as potatoes and lobster, will continue to see robust demand from outside national borders. As the province's largest urban centre, Charlottetown will benefit from the increased activity in these export-based industries.

On net, modest employment growth is expected over the forecast horizon. 2016 will end the year lower as recent cuts within the administration and education segments of the public sector will outweigh gains made in the private sector. Employment levels for 2017 and 2018 are expected to grow by 0.3 per cent each year. Private sector employment levels will continue to grow, while lower public sector employment levels are expected to persist until provincial books are balanced. Modest employment growth will be met with declines to the labour force. As a result, the unemployment rate will remain reasonably stable over the forecast horizon.

Mortgage Rates are Expected to Rise Modestly Over the Forecast Horizon

Mortgage rates are expected to increase very modestly over the period 2016-2018. This is consistent with the expected pick-up over the horizon for inflation and real GDP growth by several forecasting institutions.

According to our base case scenario, the posted 5-year mortgage rate is expected to be within a 4.5 to 4.9 per cent range in 2016 and within a 4.4 to 5.2 range in 2017. For 2018, the posted 5-year mortgage rate should lie within a 4.5 to 5.7 per cent range.

Methodology for Forecast Ranges

The present edition of *Housing Market Outlook* incorporates forecast ranges for housing variables. Despite this change, all analyses and forecasts of market conditions continue to be conducted using the full range of quantitative and qualitative tools currently available. Two sets of ranges are presented in the publication:

- An inner range, which provides more precise guidance to readers on the outlook while recognizing the small random components of the relationship between the housing market and its drivers. This inner range is based on the coefficient of variation* of historical data and on past forecast accuracy. This range provides precision and direction for forecasts of housing variables, given a specific set of assumptions for the market conditions and underlying economic fundamentals.
- An outer range, which reflects potential risks to the forecast due to, for example, the impact of economic shocks. The outer range is based on a broader coefficient of variation of historical data and on past forecast accuracy. This range includes some low-probability events that could have a significant impact on the forecast.

Downward (or upward) adjustments to the ranges may be applied based on local market intelligence if there are more sources of risks (upside or downside) for that specific market.

* The coefficient of variation in this case is the standard deviation divided by the mean of that series. A higher coefficient of variation would produce wider ranges due to the higher volatility of the data, while a lower coefficient of variation would produce tighter ranges.

Trends at a Glance

Key Factors and their Effects on Housing Starts	
Mortgage Rates	Mortgage rates are expected to stay near current levels until the end of 2016, before rising modestly over the forecast horizon. This should contribute to a slight moderation in housing demand by the end of 2018.
Employment	The private sector has benefited from the strong US dollar and tourism, resulting in part-time employment growth. Any full-time employment gains from the private sector were offset by recent declines in the public sector. Once provincial books are balanced in 2017, full-time employment growth will return. On net, the employment story for Charlottetown will be positive for housing starts over the forecast period.
Income	Real average weekly earnings are forecast to grow, benefiting from regional economic growth and an expansion of full-time employment.
Population	Commitments made under the Atlantic Growth Strategy and revisions to the Provincial Nominee Program will attract a growing number of new immigrants and encourage them to make Prince Edward Island their new home. This will drive population growth and housing demand in Charlottetown.
Resale Market	Demand for resale homes are forecast to stabilize at above average levels, resulting in fewer listings available to potential homebuyers. This reduced supply of listings will encourage residential construction to grow.
Vacancy Rates	Demand for new rental units will increase across the forecast horizon, resulting in the creation of new units. This added supply will be below what demand should need, moving vacancy rates lower.

The Impact of Mortgage Regulation Changes

On October 3, the Government of Canada announced measures designed to support the health and stability of Canadian housing markets and housing finance system. The measures include new eligibility rules for high ratio insured mortgages (where the loan to value ratio is greater than 80%) and new eligibility criteria for low ratio insured loans (loan-to-value less than 80%) that previously only applied to high ratio mortgages. Under the new measures, all high ratio mortgages will now be "stress tested" to ensure borrowers can afford their loan if interest rates rise. Borrowers will now have to meet higher debt servicing limits calculated using the greater of the contract rate and the Bank of Canada's 5 year posted rate. The latter is currently more than 2% higher than typical contract rates. This "stress test" approach has been applied since 2010 to variable rate mortgages and fixed rate mortgages of a term of less than 5 years. Applying this stress test to loans with terms of five years and longer extends this test to all high-ratio insured mortgages.

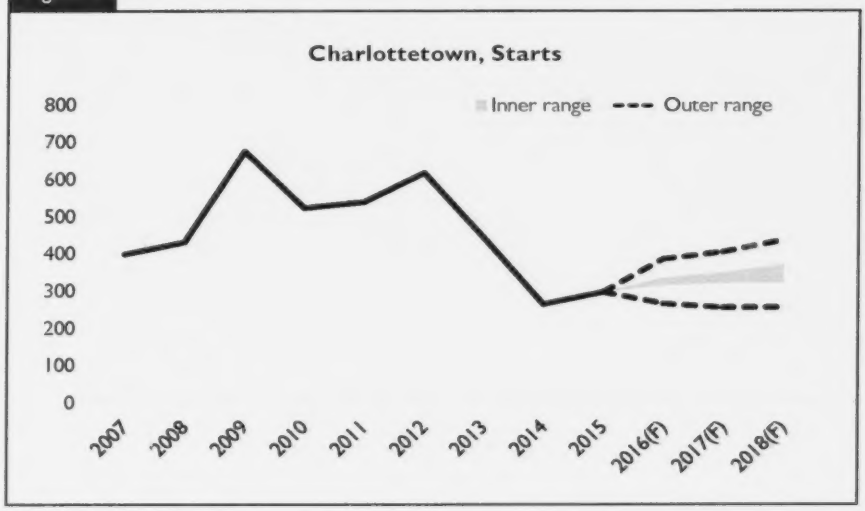
As the policy just took effect, it is difficult to precisely evaluate the impacts on housing markets. In general, an increase in mortgage rates affects house prices, sales, and starts negatively. However, the stress test approach affects the size of the insured mortgage for which the home borrower qualifies and it is not an increase in the mortgage rate itself. As a result, borrowers could adjust their purchase behaviour in several ways. For example, they could purchase homes that are less expensive, add more down payment, delay their purchase in order to save additional funds for down payment, or add a co-signor. According to our analysis, from 5 to 10 per cent of all prospective home buyers could be affected during the first year of implementation, but the precise impact will vary depending on specific homebuyer circumstances and behaviours. Considering regional variations in drivers of housing activities, it is also likely that the impact of the announced changes could be different across the country. Taking into account all possible scenarios, the impacts on house prices, sales, and starts are within the lower band of our outer forecasting range that is designed to capture unexpected economic and financial developments, as well as unforeseen regulatory changes at the local, provincial, and national levels.

Forecast Risks

Uncertainty is inherently present in every forecast. This uncertainty, also referred to as risks to the forecast, can impact the economic and housing outlook for Charlottetown and result in a wider range of possible outcomes versus our baseline view. The greatest risk to the forecasts lie within our population assumptions, and the components of that growth.

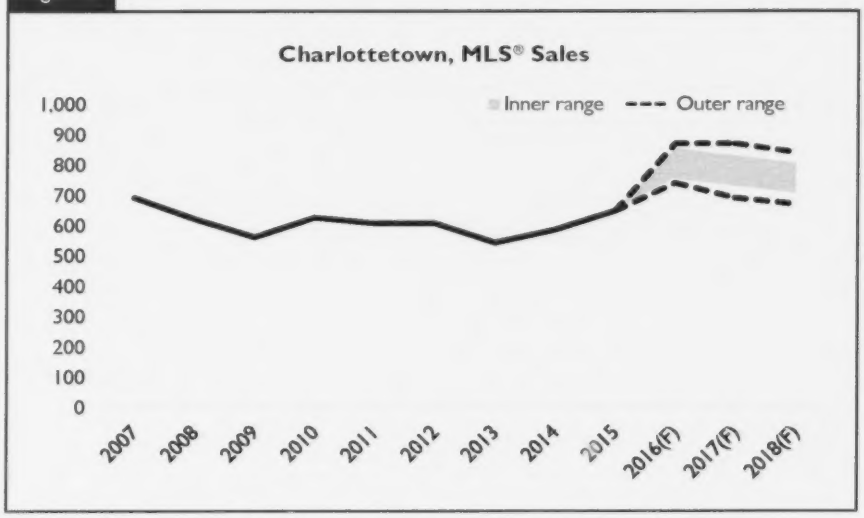
- The outer range for housing starts is expected to range from 260 to 380 units for 2016, from 250 to 400 units in 2017 and from 250 to 430 units in 2018.
- International migration will drive population growth over the forecast period. Newcomers are attracted to larger urban centres such as Charlottetown and are entering both the rental and resale markets, depending on the resources available to them. Given tight rental and resale markets, if immigration were to grow faster than expected, housing starts could grow faster than expected as well. If the economic weakness in other parts of Canada were to continue longer than expected, there could be an increase in the retention of international migrants. This would increase homeownership demand and require more new homes to be built. In both scenarios, the total starts forecast would move towards the upper bound of the wider range. If international migration were to slow suddenly, housing starts would be closer to the lower bound of the wider range.
- The outer range for MLS® sales is expected to range from 735 to 865 units in 2016, from 685 to 865 units in 2017 and from 665 to 835 units in 2018.

Figure 4



Source: CMHC, (F): Forecast.

Figure 5



Source: Prince Edward Island Real Estate Association; (F) = CMHC Forecast.
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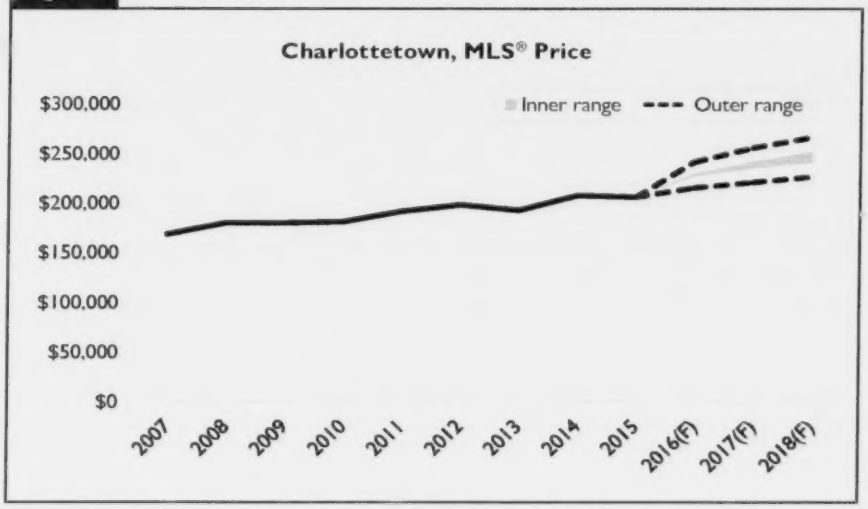
- The past five years have seen steadily growing out-migration from the province, with international migrants representing a reasonable portion of this outflow. If efforts to improve the retention of recent international migrants are less than desired, out-migration could continue to trend upwards. This would increase the supply of MLS® listings, reduce demand for resale homes by international migrants and place downward pressure on prices. As such, MLS® sales and average prices would move towards the lower bound of the wider range.
- The outer range for average MLS® prices are expected to range from $214,000 to $240,000 in 2016, from $219,500 to $254,500 in 2017, and from $225,000 to $265,000 in 2018.
- Recent changes to the Provincial Nominee Program and commitments made under the Atlantic Growth Strategy are aimed to improve the retention of international migrants. If these efforts produce positive results, international migration will continue to grow, adding to housing demand in Charlottetown. With some new international migrants arriving with sufficient resources to directly enter homeownership, MLS® sales would be expected to be closer to the upper bound of the wider range. Supply-side constraints could enter into the discussion, pushing average MLS® prices towards the upper side of the wider range.

Figure 6



Source: Prince Edward Island Real Estate Association; (F) = CMHC Forecast.
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Forecast Summary
Charlottetown CA
Fall 2016

	2013	2014	2015	2016(F)		2017(F)		2018(F)	
				(L)	(H)	(L)	(H)	(L)	(H)
New Home Market									
Starts:									
Single-Detached	160	138	129	140	150	150	170	140	160
Multiples	278	121	162	160	190	150	190	160	220
Starts - Total	438	259	291	310	330	315	345	315	365
Resale Market									
MLS® Sales	537	581	642	750	850	725	825	700	800
MLS® Average Price($)	191,293	206,432	204,462	225,500	228,500	233,500	240,500	239,500	250,500
Economic Overview									
Mortgage Rate(5 year)(%)	5.24	4.88	4.67	4.50	4.90	4.40	5.20	4.50	5.70

	2013	2014	2015	2016(F)	2017(F)	2018(F)
Rental Market						
October Vacancy Rate (%)	7.9	5.9	4.2	3.6	3.4	3.4
Two-bedroom Average Rent (October)($)	804	836	830	832	845	855
Economic Overview						
Population	68,395	69,382	70,129	71,700	72,800	73,700
Annual Employment Level	36,950	36,775	36,700	36,500	36,600	36,700

Multiple Listing Service® (MLS®) is a registered trademark of the Canadian Real Estate Association (CREA).

Rental Market: Privately initiated rental apartment structures of three units and over.

The forecasts (F) included in this document are based on information available as of 30th September 2016. (L)=Low end of Range. (H)=High end of range.

It is possible that the low end (L) and the high end (H) of forecast ranges for residential housing starts for singles and multiples jointly may not add up to the total. This is caused by rounding as well as the volatility of the data.

Source: CMHC (Starts and Completions Survey and Market Absorption Survey), Statistics Canada, Prince Edward Island Real Estate Association, CMHC Forecast (2016-2018).

DEFINITIONS AND METHODOLOGY

New Home Market

Historical home starts numbers are collected through CMHC's monthly Starts and Completions Survey. Building permits are used to determine construction sites and visits confirm construction stages. A start is defined as the beginning of construction on a building, usually when the concrete has been poured for the whole of the structure's footing, or an equivalent stage where a basement will not be part of the structure.

Single-Detached Start:
The start of a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure.

Semi-Detached Start:
The start of each of the dwellings in a building containing two dwellings located side-by-side, adjoining no other structure and separated by a common or party wall extending from ground to roof.

Row (or Townhouse) Start:
Refers to the commencement of construction on a dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

Apartment and other Starts:
Refers to the commencement of construction on all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

Average and Median Single Detached Home Prices:
Are estimated using CMHC's Market Absorption Survey, which collects home prices at absorption and measures the rate at which units are sold or rented after they are completed. Dwellings are enumerated each month after a structure is completed until full absorption occurs. The term "absorbed" means that a housing unit is no longer on the market as it has been sold or rented.

New Home Price Indexes:
Changes in the New Home Price Indexes are estimated using annual averages of Statistics Canada's monthly values for New Housing Price Indexes (NHPI).

Resale Market

Historical resale market data in the summary tables of the Housing Market Outlook Reports refers to residential transactions through the Multiple Listings Services (MLS®) as reported by The Canadian Real Estate Association (CREA). In Quebec, this data is obtained by the Centris® listing system via the Quebec Federation of Real Estate Boards.

MLS® (Centris® in the province of Quebec) Sales:
Refers to the total number of sales made through the Multiple Listings Services in a particular year.

MLS® (Centris® in the province of Quebec) Average Price:
Refers to the average annual price of residential transactions through the Multiple Listings Services.

Rental Market

Rental Market vacancy rates and two bedroom rents information is from Canada Mortgage and Housing Corporation's (CMHC's) October Rental Market Survey (RMS). Conducted on a sample basis in all urban areas with populations of 10,000 and more, the RMS targets privately initiated structures with at least three rental units, which. have been on the market for at least three months. The survey obtains information from owners, managers, or building superintendents through a combination of telephone interviews and site visits.

Vacancy Rate:
The vacancy rate refers to the average vacancy rate of all apartment bedroom types. A unit is considered vacant if, at the time of the survey, it is physically unoccupied and available for immediate rental.

Two Bedroom Rent:
The rent refers to the average of the actual amount tenants pay for two bedroom apartment units. No adjustments are made for the inclusion or exclusion of amenities and services such as heat, hydro, parking, and hot water.

Economic Overview

Labour Force variables include the Annual Employment Level, Employment Growth, Unemployment Rate. Source: Statistics Canada's Labour Force Survey.

Net Migration:
Sum of net interprovincial (between provinces), net intra-provincial (within provinces), net international (immigration less emigration), returning Canadians and temporary (non-permanent) residents as provided to the CANSIM database by Statistics Canada's Demography Division. Sources of inter-provincial and intra-provincial migration data include a comparison of addresses from individual income tax returns for two consecutive years from Canada Revenue Agency (CRA) taxation records. The migration estimates are modelled, with the tax file results weighted to represent the whole population.

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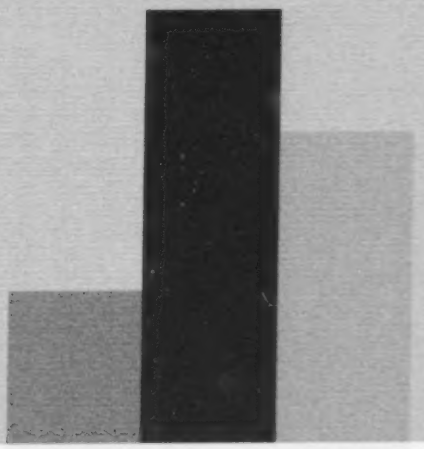

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- Condominium Owners Report
- Housing Information Monthly
- Housing Market Assessment
- Housing Market Insight
- Housing Now Tables
- Housing Market Outlook, Canada
- Housing Market Outlook, Highlight Reports – Regional and Northern
- Housing Market Outlook, Canada and Major Centres
- Housing Market Tables: Selected South Central Ontario Centres
- Preliminary Housing Starts Data
- Rental Market Reports, Canada and Provincial Highlights
- Rental Market Reports, Major Centres
- Residential Construction Digest, Prairie Centres
- Seniors' Housing Reports

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- Housing Construction Activity by Municipality
- Comprehensive Rental Market Survey Tables
- Comprehensive New Home Construction Tables

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64263_2016_B02